

# Settlement/Downpayment Loan Program (SDLP) Information Packet



*Assisting Homebuyers with Financing for Settlement & Downpayment Costs*

**Howard County Department of Housing and Community Development  
9820 Patuxent Woods Drive, Suite 224, Columbia, MD 21046**

**PURPOSE:** To assist homebuyers with financing for settlement/downpayment costs.

**SCOPE:** Loans are available through Howard County's Housing Department (DHCD) for settlement and downpayment costs. All loans will be deferred, due upon sale of home, refinance, or default. Low interest rates at 2 points below the primary mortgage interest rate. Lenders will submit all requests.

**ELIGIBILITY:** Applicants must meet the following:

- Income limits: See chart on next page (income limits subject to change every January).
- House price limit: \$471,171 (CDA purchase price limit for Howard County applies).
- First time homebuyer for HomeStarter, HomeSteadier, and DreamMaker Loans. First time homebuyer restriction not required for Revitalization and Workforce Initiative Loans.
- Have a minimum of \$1,000 to apply towards settlement/downpayment costs plus one month's PITI (mortgage payment) in savings account.
- Lack sufficient funds to pay for the total settlement/downpayment costs.
- Must be approved for a fixed rate primary mortgage loan.

**HOW TO APPLY:**

- Contact your primary mortgage lender for loan program information.
- SDLP loan packages are submitted by your primary mortgage lender after you have a contract on a home and have been approved for the primary mortgage loan.
- A complete SDLP loan package must be submitted at least 9 business days prior to closing.
- Availability of funds is limited and not guaranteed.
- Borrower must complete homebuyer education prior to closing.

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For more information, please call Linda Phillips, SDLP Coordinator, at (410) 313-6318, select option 1.



## SETTLEMENT DOWNPAYMENT LOAN PROGRAM

### Income Limits

Household Size	Maximum Permitted Income (effective 1/1/22)			
	HomeStarter Loan 80% Baltimore Region	HomeSteader Loan 80% Howard County Median	DreamMaker Loan 100% Howard County Median	Revitalization Loan and Workforce Initiative Loan 110% Howard County Median
1	\$55,950	\$67,850	\$84,813	\$93,294
2	\$63,950	\$77,542	\$96,928	\$106,621
3	\$71,950	\$87,235	\$109,905	\$120,896
4	\$79,900	\$96,928	\$121,160	\$133,276
5	\$86,300	\$104,682	\$130,853	\$143,938
6	\$92,700	\$112,436	\$140,545	\$154,600
7	\$99,100	\$120,191	\$150,239	\$165,263
8+	\$105,500	\$127,945	\$159,931	\$175,924

## SETTLEMENT DOWNPAYMENT LOAN PROGRAM

### LOAN PRODUCTS

Loan Term/Condition	HomeStarter Loan (80% BMSA)	HomeSteader Loan (80% HC)	DreamMaker Loan (100% HC)	Revitalization Loan	Workforce Initiative Loan
Income Limit	80% of Baltimore Metropolitan Statistical Area median income, adjusted for family size	80% of Howard County median income, adjusted for family size	100% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size
1st-time Homebuyer?	Yes	Yes	Yes	No	No
Maximum Purchase Price	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)
Property Location	Howard County	Howard County	Howard County	Revitalization area (21045 or 20723); property must be pending foreclosure or foreclosed	Howard County
Maximum Loan Amount	\$40,000	\$25,000	\$15,000	\$25,000	\$4,300
Use of Loan	Settlement costs; downpayment of up to 10% of purchase price	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Buyer's ½ of transfer and recordation taxes
Loan Term	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	At least 15 years	10 years
Repayment Terms	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default; principal amount reduced 10% per year and loan forgiven after 10 years
Interest Rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	0%
Required Assets	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000
Other Requirements	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% At least one household member must work full time in Howard County

# APPROVED SDLP LENDER LIST

***\*\*Please note that any loan officer at an approved lending institution is able to process an SDLP request\*\****

## SunTrust now Truist

Mike Schreibeis  
410-404-0670

## Fulton Bank

Dave Kuhns  
410-423-8222

## Apex Home Loans

Scott Rosenthal  
443-604-4478

## Movement Mortgage

Kimberly Smrek  
443-794-6070

## PNC Mortgage

N. Lisa Tyler  
202-745-4121

## NVR Mortgage

Amy Bartlett  
410-579-8314

## Lennar Mortgage

Jennifer Casey  
667-786-1489

## Prime Lending

Sylvia Coates  
410-427-0530

## Homespire Mortgage

Todd Sheinin  
301-956-2900

## SWBC Mortgage

Sara Lenes  
443-574-9540

## Monarch Mortgage

Richard Early  
301-332-2184

## First Home Mortgage

Chris Loughlin  
410-933-3100, ext. 1087

## Fellowship Home Loans

Michael Rakeman  
516-714-5056

## Homebridge Financial Services

Keith Cooper  
443-622-5076

## Meridian Bank

Anthony Sos  
443-324-5339

## Academy Mortgage

Shawn Williams  
410-553-2626

## Direct Mortgage Loans

Pamela Vroman  
410-878-9730, ext. 744

## Freedmont Mortgage

Jason Delmont  
443-831-4594

**Vanguard Funding**

Joshua Reifer  
917-398-2232, ext. 102

**Severn Bank**

Matthew Cambron  
410-260-2019

**Bank of America**

Javier Cifuentes – NMLS#210090  
410-884-7205

**Gateway Mortgage**

Tammy Cole  
972-426-7377

**Prosperity Home Mortgage**

April Alexander  
202-579-6847

**Norcom Mortgage**

Kim Keller  
410-772-2960, ext. 1005

**PHH Mortgage Home Loans**

Mike Fagan  
410-409-4947

**loanDepot**

Kristen Colonna  
508-850-4061

**Old Line Bank**

Craig Henry  
240-544-2035

**Southern Trust Mortgage**

Dennis Sullivan  
410-750-2167

**First Nations Mortgage**

Greg Jackson  
301-429-1730

**Universal Mortgage & Finance, Inc.**

Dan Flavin  
410-935-3528

**Fairway Independent Mortgage Corp.**

David Koonce  
410-220-0205

**Atlantic Coast Mortgage**

Scott Eisgrau  
443-738-9138

**NFM Lending**

Jason McLaughlin  
410-977-4445

**Primary Residential**

George Kuda  
443-829-0146

**Equity Prime Mortgage**

James Lyons  
877-255-3554

**NewRez**

Frank Antico  
410-707-3490

**Atlantic Financial**

Aaron Burke  
301-277-7600 ext. 105

**Churchill Mortgage**

Craig Spence  
443-812-0883

**Waterstone Mortgage**

Neal Tipton  
301-893-1200, ext. 104



**Homeside Financial**

Lisa Gatton-Rapena  
301-437-8725

**Capital Bank**

Denise DeCarolis  
443-393-6250

**Presidential Bank Mortgage**

Mark Wharton  
301-471-7186

**BB&T now Truist**

Toni Davis-Spivey  
410-265-3699

**First Washington Mortgage**

Maria Foster  
301-356-3356

**Equity Resources, Inc.**

Ralph Dawson  
301-437-5534

**Guaranteed Rate**

Rob Shepherd  
410-216-1678

**Bay Capital Mortgage**

Dan Spotts  
410-974-6044

**Residential Mortgage Services**

Donna Allenbaugh  
443-738-1707

**American Financial Network, Inc.**

Edward Fink  
714-831-4630

**Evolve Bank & Trust**

Sally Wood  
601-946-6209

**TowneBank Mortgage**

Nancy Raphael  
301-309-0881

**SeaTrust Mortgage**

Brad Erwin  
910-900-8272, ext. 137

**Guaranteed Rate Affinity**

Darlene Bharath  
443-804-9716

**Fidelity Direct Mortgage**

Angelina Gandell  
301-869-6000, ext. 257

**Ameris Mortgage**

James Adamson  
443-372-1741

**George Mason Mortgage, LLC**

Stuart Epstein  
443-798-6115

**Acre Mortgage**

David Rascoe  
443-500-1090

**VanDyk Mortgage**

Sheena Dixon  
443-740-1183

**Blue Ridge Bank**

Deb Cutchins  
703-272-4569

**1st Preference Mortgage Corp.**

Terrie Hill  
410-529-5400



**West Town Bank & Trust**

Kristy Grams  
240-575-3664

**WesBanco Bank**

Linda Gannacone  
240-544-2028

